

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2003

	October-03					September-03					Current Fiscal YTD		Prior Year FY03		Prior Year FY02	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	<u>Allocation</u>		<u>Month</u>		Net	<u>Allocation</u>		<u>Quarter</u>		Net	<u>Returns</u>		<u>Returns</u>		Net	Net	Net
	Market Value	Actual	Policy	Gross		Market Value	Actual	Policy	Gross		Gross	Net	Gross	Net			
DOMESTIC FIXED INCOME																	
Bank of ND CD'S	18,684,644	43.9%	43.9%	0.44%	0.44%	18,603,412	43.7%	43.7%	1.31%	1.31%	1.75%	1.75%	5.13%	5.13%	5.04%	N/A	N/A
CASH EQUIVALENTS																	
Bank of ND	23,830,988	56.1%	56.1%	0.10%	0.10%	23,984,413	56.3%	56.3%	0.30%	0.30%	0.40%	0.40%	1.57%	1.57%	2.41%	N/A	N/A
<i>90 Day T-Bill</i>				0.08%	0.08%				0.25%	0.25%	0.32%	0.32%	1.52%	1.52%	2.63%	N/A	N/A
TOTAL HEALTH CARE TRUST	42,515,632	100.0%	100.0%	0.25%	0.25%	42,587,825	100.0%	100.0%	0.88%	0.88%	1.13%	1.13%	-0.85%	-0.95%	-2.36%	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				0.25%	0.25%				0.88%	0.88%	1.13%	1.13%	-0.04%	-0.04%	-1.42%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.